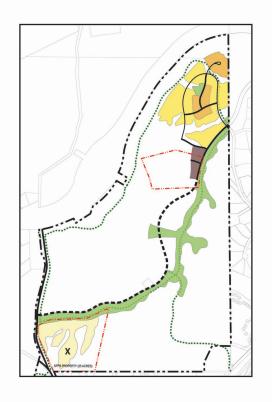
PHASING ANALYSIS:

PHASE 1





Phase 1

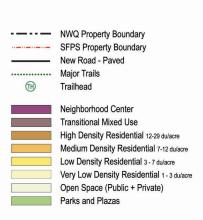
Phase 1 of the Northwest Quadrant includes the NE Neighborhood along Ridgetop Road, a transitional mixed use area along the ridge, the linear park and major trails. The neighborhood is medium to low density housing with a neighborhood park at its core. One site within the mixed use area has been identified as a future fire station to serve this part of Santa Fe. This phase will be accessed off of Ridgetop Road and will have a gated emergency access road that connects to Camino de los Montoyas.

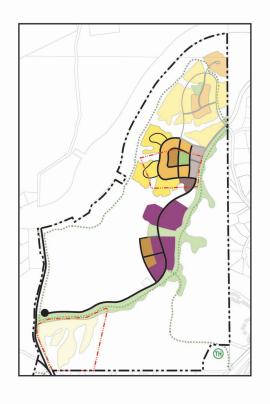
Parcel 'X' in the southwest part of the site is owned by Santa Fe Public Schools and could be developed at any time independent of the remainder of the development. This parcel can be accessed directly off of Camino de los Montovas.

Description	Acreage	Dwelling Units	Square Feet	Dwelling Units/Acre
Neighborhood Center	0	0	0	0
Transitional Mixed Use	4.10	15	**	3.66
High Density Residential	0	0		
Medium Density Residential	7.00	72	-	10.21
Low Density Residential	20.90	93	-	4.46
Very Low Density Residential	11.50	15	-	1.30
Parks and Plazas	26.00		-	•
TOTAL	69.50	195	**	2.80

X SFPS property - can be sold and developed at any time

PHASE 2





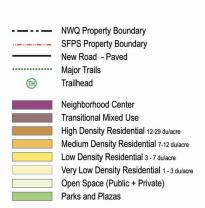
Phase 2

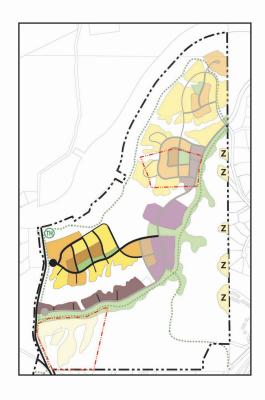
Phase 2 adds the Central Neighborhood and the 'Main Street' mixed-use neighborhood center. The purpose is to continue to expand on the diversity of housing types and densities of the residential neighborhood areas and encourage development of mixed-use to create jobs and provide neighborhood services so residents can live and work in close proximity. This Phase will connect Ridgetop Road to Camino de los Montoyas.

Description	Acreage	Dwelling Units	Square Feet	Dwelling Units/Acre
Neighborhood Center	10.50	85	40,000 sq.ft*	8.06
Transitional Mixed Use	0	0	**	0
High Density Residential	4.00	62		16.50
Medium Density Residential	6.70	70	-	10.90
Low Density Residential	11.10	60	-	5.41
Very Low Density Residential	0	0		
Parks and Plazas	2.50	-	-	=
TOTAL	34.80	284	**	7.42

^{* -} Total commercial square footage in SC-1 as allowed by PRC zoning

PHASE 3





Phase 3

Phase 3 completes the residential with the addition of the NW Neighborhood, and Happy Valley, the transitional mixed use area below the ridge, and continues build-out of the 'Main Street' neighborhood center area.

The very low density residential parcels 'Z' can be developed at any phase as access is negotiated through developments to the east.

Description	Acreage	Dwelling Units	Square Feet	Dwelling Units/Acre
Neighborhood Center	3.50	-	**	/ -
Transitional Mixed Use	9.00	75	**	8.35
High Density Residential	3.70	53	-	14.32
Medium Density Residential	9.70	95	-	9.83
Low Density Residential	13.40	75	-	5.59
Very Low Density Residential	6.20	5	-	0.81
Parks and Plazas	3.70	e e		=
TOTAL	49.20	303	**	6.17

Z - can be developed at any time with access agreement from adjacent properties

NORTHWEST MASTER QUADRANT P L A N

PHASING

^{** -} Mixed-use commercial not to exceed a total of 70,000 sf (maximum 24,500 sf specialty retail) within Neighborhood Center and Transitional Mixed Use areas.

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